

*PUBLISHED EVERY TUESDAY.*

NUMBER 52

## Insurance.

## The Equitable Life Assurance Society OF THE UNITED STATES

Has the satisfaction to announce that its Branch in Brazil has sufficient powers to issue policies and pay claims without previous consultation with the Head Office in New York.

Manager: HAROLD SORBY  
Medical Director: Dr. AZEVEDO MACEDO  
Counsel: Dr. LEITÃO DA CUNHA

Postal address: P. O. Box No. 188;  
Telegraphic address: "Equitativa";  
Office: 73 RUA DO HOSPICIO.

for THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,  
T. T. WATSON,  
General Superintendent of Branches  
Rio de Janeiro, 31st October 1891.

### BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIMITED

Capital, £1,000,000 sterling  
Reserve fund, £1,328,751  
Uncalled capital, £2,400,751

Agents: Cia. Internacional Commercial Industrial  
67, Rua 12 de Março. Telephone No. 127

### COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.

Fire Risks Marine Risks  
Authorized 1870 Authorized 1884

Agents for the Republic of Brazil  
Wilson Sons & Co. Limited.  
No. 2 Praça das Marquias

### GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro  
Smith & Yule.  
No. 62, Rua 1 de Março.

### LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro  
Watson Ritchie & Co  
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### THE MARINE INSURANCE COM PANY LIMITED.

Capital, £1,000,000 sterling  
Reserve fund, £1,328,751

Agent in Rio de Janeiro  
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Rua de S. Pedro No. 1—1st floor

## COMPANHIA PARÁ E AMAZONAS.

(Importers and Exporters.)

129, RUA DO OUVIDOR, 129

Advises dealers in alimentary and medicinal products that they are about to receive for their own account, and on order, from the northern States, and for the supply of this market:

sugar,	rum,	fruits,	sweets,
fish,	pirurucú,	skins,	skins,
insects,	hides,	hammocks,	salsa,
Chili hats,	guaraná,	cacão,	chestnuts,
vanilla,	copaiba,	tamaquaré,	quima,
andiroba,	spice,	cumari,	turtle,
piassaba,	woods,	coffee,	wax,

objects of Indian manufacture, and natural products.

For fuller information apply at the company's offices, where all orders are received upon advantageous conditions and to the satisfaction of every customer.

## Banks.

### LONDON AND BRAZILIAN BANK, LIMITED.

Capital, £1,000,000  
Capital paid up, £250,000  
Reserve fund, £450,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Alfandega

Draws in Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,  
PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,  
RIO GRANDE DO SUL, PELOTAS,  
PORTO ALEGRE, MONTEVIDEO, BUEENOS AYRES  
AND NEW YORK

Also on:

Messrs. Glyn, Mills, Caine & Co.,  
Messrs. Mallet Frères & Co.,  
Messrs. Schroder & Co., J. H. Schroder & Co.,  
Messrs. J. B. Boreberg, Gaudier & Co.,  
Messrs. Granet Brown & Co.

### BANCO S. PAULO E RIO DE JANEIRO. 42 RUA DO HOSPICIO (provisionally)

Capital: subscribed, 25,000,000\$000  
do realized, 7,500,000\$000  
Reserve Fund, 557,000\$000

Transacts every description of Banking business.

Draws on S. Paulo, Santos and other cities in the State of S. Paulo.

Receives money on deposit on the following conditions:

In account current	1%
From 2 to 3 months	2%
From 3 to 6 months	3%
From 6 to 12 months	4%

Stamps for account of the bank.

### BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December 1887 by the "Direction der Deutschen Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg."

Capital, 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

1 A, Rua da Condeia, 1 A

(Authorized by Decree No. 10000)

Draws on:

Germany.	Gesellschaft Berlin (and others)
England.	London
France.	Paris
Spain.	Madrid
Belgium.	Brussels
Italy.	Rome
Portugal.	Lisbon
United States.	New York
Uruguay.	Montevideo
Argentina.	Buenos Aires

and any other countries  
Deposits accounts current  
Pays interest on deposits for a certain time  
Exchanges orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.  
Boediger & Kral.  
June 1891

### Companhia União Industrial S. SEBASTIÃO

Share Capital, Rs. 10,000,000\$  
Debentures, Rs. 675,000 sig.

RIO DE JANEIRO.

Comprises the following factories:  
FABRICA DE TECIDOS S. JOÃO  
Hosiery, coffee bags and jute goods of all descriptions.  
FABRICA DE TECIDOS S. CHRISTOVÃO  
Cotton, wool and silk goods.  
FABRICA NACIONAL DE TECIDOS DE MEIA  
Under-shirts, hosiery, etc.  
FABRICA MANUFACTURA DE RENDAS  
Lace goods of all kinds.

FABRIL BRAZILEIRA

Small-ware, pins, needles, buttons, etc.  
TECELAGEM FLUMINENSE  
Gimp, fringes, gold and silver lace, embroidery, etc.  
FABRICA DE FERRO GALVANIZADO.  
Galvanized iron roofing sheets, zinc tiles, bath, kitchen ware, silver and nickel plating, etc.  
SOLE AGENTS:

J. H. LOWENDES & Co

Snes. J. F. HALL & Co.,

No. 84, Rua 1 de Março.

Rio de Janeiro.

## HAUPT &amp; Co.

RIO DE JANEIRO.

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Imports and Commissions.  
Railway Material.  
Rolling Stock.  
Machinery.

### SUPERIOR HUNGARIAN WINES

Recommended brands:

Hungarian Claret,  
Château Palugyay,  
Karlovitz.

### TOKAY WINE

is the best recommendation for travellers from fever and climate diseases recommended by most of the medical authorities, especially for females and children.

Sole Importers:

Rombauer & Co.

78, General Camara.

Rua de Janeiro.

### FELLOWS' HYPOPHOSPHITES

#### THE GREAT TONIC AND STRENGTH GIVER

This medicine invented in Canada in 1865 has been for years and is now prescribed by the leading physicians in all parts of the world, who attest that it gives the most satisfactory results of any remedy yet produced. The diseases for which they use it, and in which they claim the greatest results are the following:

Lung Diseases, Imperfect Nutrition  
Nervous Diseases, Dyspepsia  
General Debility, Anemia

and in convalescence from all wasting diseases.

The immediate beneficial effects of FELLOWS' SYRUP in those cases of emaciation and weakness produced by long illness whether from pulmonary diseases or fevers, prove its tonic virtues and its value in accelerating digestion and assimilation.

FELLOWS' SYRUP is too well known to require further remark; it cannot be closely imitated though many persons have sought to trade upon its reputation.

Full directions accompany each bottle.

FOR SALE BY ALL DRUGGISTS AND CHEMISTS.

Sole Agents:

W. R. Cassels & Co.

Rua da Condeia, 8.

### O'KELL, WILSON & Co

21 Rua Conselheiro Sampaio  
22 Beco de Bragança

AGENTS OF THE

Northern Assurance Company,

General and Commission Merchants

for foreign and home trade with the interior

W. R. CASSELLS & Co.

17 Rua Pinheiro de Mello, RIO DE JANEIRO.

12 Rua de Lemos, SÃO PAULO,

and

CASSELLS, KING & Co.

88, Calle Comercio, BUEENOS AYRES

Importers and Agents for Manufacturers

Further Agencies, suitable to the business—Hard ware, Domestic goods, Specialties, etc., etc.—are respectfully solicited.

W. HAWKESWORTH

CONSULTING CIVIL ENGINEER

Specialties—Location and construction of Railways;

Iron and Steel Bridges and Buildings, Tunneling, etc.;

Railroad and Submarine works.

Office: 49, Rua 1 de Março

ENVELOPES.

A LARGE ASSORTMENT LATELY RECEIVED OF

LONG DOCUMENT ENVELOPES,

manufactured from blue and white cloth-lined paper and

Japanese parchment.

SQUARE COMMERCIAL ENVELOPES

from superior calendered papers of various colors.

American Commercial Envelopes,

made from the best white and tinted papers.

LINEN ENVELOPES,

made from the best qualities of linen papers known in the

United States.

These envelopes are superior in both quality and make.

Samples may be seen at the

Typographia Aldina,

79 Sete de Setembro—1st floor

(Under new direction.)

THE MONTEVIDEO TIMES

(Late "The River Plate Times.")

DAILY MORNING PAPER

ESTABLISHED 1888.

The only newspaper in the English language published in

the Republic of Uruguay.

Circulates in Montevideo and the Republic of Uruguay,

Buenos Aires and the Argentine Republic, Europe and the

United States.

This paper is absolutely independent and is the acknowledged

representative organ of English interests in the Republic.

FIRST CLASS ADVERTISING MEDIUM.

Advertisements and subscriptions received by post.

For terms, etc., apply to THE MANAGER.

Calle Treinta y Tres 61 Montevideo.

## BUSINESS NOTICES

**Stadt Coblentz.**—There will be a gala opening of the Stadt Coblentz New Year's eve. The place has recently changed proprietors and passed into most competent hands. The past few weeks have been spent in thoroughly overhauling it, reuniting it, reuniting it with new and appropriate furniture. The kitchen can be described upon to give the restaurant a high reputation. The bar will be the first genuine American bar started in Rio de Janeiro. It will be under the supervision of first-class talent from New York City who will introduce into the capital of Brazil the ultimate modes of preparations which delight the palates of North American gentlemen of the upper walks. From and after the inauguration Thursday night the entertainment can be described at the Stadt Coblentz, my straight and mixed beverage ranging from the steiciest and bolthevine cocktail to a royal champagne punch. American drinks have been famous and are appreciated in every part of the civilized world. The celebrated beer Maier Pa is also sold here, of which the house is the sole and exclusive local agent. The Stadt Coblentz occupies the four numbers, 13, 15, 17 and 19 Praga da Consignação.

**Furniture and Carpets.**—Mr. Henry King, son, at No. 8 Rua do Urives, has just received a large invoice of beautiful furniture for parlors, sleeping-rooms and dining rooms. He has also added largely by fresh receipts to his stock of special upholstered and fine wicker furniture of rich designs and new styles. All the furniture he offers to the public is particularly adapted to this climate and made of the best wood. In his spacious store-room he displays sofas, reclining chairs, armchairs, window ornaments, an extensive variety of carpets, mats, linoleums, oilcloths, quilts, mat-tresses, in fine everything to be found in a complete and first-class stock of furniture and carpets. The upholstered department is a special feature of his establishment, and the work that comes from it is done in the most substantial manner. He also makes a specialty of carrying orders to be filled direct from Europe.

**Companhia Grande Hotel de Petropolis.**—This company owns the two principal hotels in Petropolis, the *Bragança* and the *Olímpica*, provided with every desirable comfort for guests and with the service of first-class establishments. The Hotel Bragança is situated at Nos. 21 and 23 on the Avenida 15 de Novembro, a broad and attractive avenue. The Hotel Olímpica is at the base of a little mountain, forming the Praga D. Afonso and with the charming river Guanabara flowing at its side. Both hotels have pleasant parlors for excursions in the romantic scenery of the suburbs and surroundings, to convey passengers to and from the railroad station. This is the season of the year to bear in mind that Petropolis is considered by hygienists to possess an *Upland climate*, on the climate of a high altitude, which ensures its entire freedom from the prevailing disease of the summer and establishes its character of a reliable health resort. The two hotels described are recommended as the largest and most fashionable in Rio de Janeiro. The company has an office at No. 28, Rua de S. Pedro, where you will be comfortably furnished with any further information you may require.

**Machinery for mineral prospecting.**—A large field for intelligent exploration in Brazil is mining. Little has been done in this regard. Enterprising men have organized companies for many purposes and, in not a few instances, among companies with similar ends. Mining has been neglected. There is no substantial reason for shutting one's eyes to this most important industry. Geologists and mineralogists who have investigated Brazilian formations, declare that they possess wonderful mineral riches. There is no country that has ever developed its mines systematically but what has risen in wealth and industry. There is a large amount of coal imported every year. Now it is claimed by competent authorities that the coal fields of Brazil are considerable. The same is true of other minerals. Instead of importing these things, why not open the Brazilian deposits and develop them? The country will cut off important items of importations and add to its own wealth by making the earth yield up its treasures.

A company organized just to prospect for mineral wealth in localities marked by scientific authorities as possessing the same, can not fail to pay greatly enlarged dividends. The discoveries made by penetrating under the surface of the earth, several hundred or several thousand feet will astonish. The revelations made will be surprising. They naturally are, and Brazil does not differ from other countries, only perhaps in possessing more of nature's abundance.

Let a mine be discovered and immediately a center of population springs up. A city is built and it always provides itself with the most modern conveniences. Many advantages are brought to the recipients can afford to, and always do, surround themselves with the best comforts of life.

A late patented portable drilling machine, already constructed and easily manipulated, suitable to go down to a depth of 2,500 feet piercing all kinds of strata and rapidly presenting to the prospector the exact arrangement, quality, character, richness, etc., of the deposits, can be purchased at a reasonable outlay. After the operations of the machine are completed you can tell precisely what has been accomplished, you can calculate with great accuracy what profits can be made in developing any deposits discovered. Explorations can be conducted anywhere. It is not necessary to go far into the unknown interior of Brazil where even if valuable mines were discovered, it would not pay to work them on account of remoteness from transportation lines.

By addressing the South American Advertising and Commercial Bureau, No. 132 Rua do Rosário, 11, you can obtain information of a portable drilling machine, just adapted for thorough and accurate prospecting.

The Bureau also has a bonanza mining grant for sale which it will pay a party with capital to investigate.

## THE RIO NEWS.

PUBLISHED WEEKLY.

A. J. LAMOURÉUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance.)

Subscription: 2\$ 00 per annum for Brazil.

\$10.00 in £2 abroad (12\$ when paid here).

SINGLE COPIES: 400 reis, for sale at the office of publication, or at the English Book Store, No. 17 Rua do Divisor.

All subscriptions should run with the calendar year, and terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, DECEMBER 29th, 1891.

The continued mismanagement of the Central railway and the incalculable losses resulting to the commerce and industries of the country, ought to recall attention to the advisability of transferring this important concern to private control. It can hardly be disputed any longer that this railway will never be properly managed by public officials. The extreme demoralization which has crept into the public departments—nowhere more shamelessly so than in this important service—has made it quite impossible to expect either economy or efficiency from them. The poison of political intrigue and partisan controversy has completely destroyed every vestige of discipline, and every sense of responsibility. There is not a public department in which discipline is preserved and in which the employees attend to their work promptly and conscientiously. In the majority of cases the influence of this state of affairs does not extend beyond individuals or the department itself, but in the case of the Central railway its evil effects are felt in a hundred different ways and directions. The efficiency of the road has been so diminished that it is not doing a half of the work it ought to do, and in consequence hundreds of industries are made to suffer loss and delay. How much of the low exchange value due to the failure of this road to bring in the coffee, and how much of industrial depression is due to its inability to carry machinery and merchandise up country no one will ever know. It is evident, however, that the sloth-like manner of trusting business on this road has had much to do with the reverses which have been experienced in this market. It is a timely question to ask, therefore, whether it is not advisable to put a speedy end to the abuses and obstacles which have become engendered upon the administration of this important railway, by the transfer of its management to competent private parties. In the right hands the Central railway would be of incalculable benefit to the country and would contribute more to its immediate development than almost any other agency. Is it not advisable, then, to leave this concern

In all probability the proposal of Dr. J. Sampaio Ferraz to nationalize the railway will die a natural death. It may be, however, to turn this department of attention to a few plain facts. In the first place, the retail trade of this or any other country will remain in the hands of those who have energy and industry enough to win it. If the Brazilian want it there is not the slightest reason why they should not make an honest, open effort to get it. To use forcible and arbitrary means to get what any man can buy, is a bit of petty tyranny, enough for a Turk. In the second place, there is no class which has done more for the good order and steady progress of Brazil than the Portuguese gentry. They are almost wholly recruited from the humble classes, they have worked their way up from shopboys to proprietors, from poverty and dependence to positions of moderate affluence, they are industrious, thrifty and orderly and therefore afford good examples for the native youth to follow, and they are the advisers and capitalists of the lower classes. A prominent Portuguese merchant of this city once told us that no one could know how good an influence his countrymen exercised over the lower classes. "They

are very often the arbiters in the quarrels between poor people," he said, "and their influence is frequently exercised to prevent disorder. Everyone goes to the *tenda* to talk over his grievances, and the *tenda* keeper is therefore well informed of their purposes. It does not suit his interests to have riots in the streets, so he uses all his influence to prevent them." There is no doubt in our mind as to the substantial accuracy of this opinion. The humble greaser is the friend and creditor of the poor, and in our opinion the hard-working Portuguese is much better adapted to this role than the labor-hating Brazilian. Then, too, it is the common experience of business men that Brazilians, as a rule, do not take kindly to commercial pursuits. They have, therefore, to prove their capacity and inclination before it would be advisable to take the first step toward restricting so important an occupation to their management, and then when this capacity and inclination is badly demonstrated, nothing further will be required. Finally, before any one undertakes to divide up the occupations and industries of the country among the natives, would it not be well for the judges to prove their fitness for the work? Brazil has more need of talent, skill and sound judgment in legislation and administration, than the public has need of the native shop-keeper. We have yet to see what the "doctors" are worth, and before they undertake to exercise their ill-finished intellects on nationalizing the retail trade, let us see what they can do with the questions of foreign trade, taxation, currency, and a score of equally important and urgent questions.

We see by many of our American exchanges that efforts were made in the United States during the recent troubles here in Brazil to discredit unfavorable news through London sources on the grounds of British enmity to the Brazilian republic. It appears that the Minister Salvador de Mendonça took special pains to spread this idea, and that the newspapers which make it a part of their political creed to condemn everything English, used every effort to extend and strengthen the impression. Even in our private correspondence the statement is repeatedly made that no one knows what to look for as the news through London agencies is believed to be untrustworthy. In reply to these statements we desire to say that there is not the least foundation for them. It has been a source of keen regret to us that the American press should lend itself to so pernicious a business as that of being unwelcome news in such a way. As an American, the editor of this paper will be accepted as an unprejudiced witness, and he does not hesitate to denounce the statement as false in every particular. The most untrustworthy telegrams which were sent abroad from this city were those of official origin, and may be easily verified by any file of foreign newspapers. After these come the telegrams from the River Plate and Chili, from both of which the wildest and most absurd of rumors were sent over the cable to Europe and the United States. The most imaginative and mendacious of these news-gatherers dated his dispatches from Santiago, Chili, and his "news" appeared first in American newspapers. It is absurd, therefore, to accuse the London press of giving currency to unfavorable news from Brazil. So far as our information goes, the London news agencies have been particularly careful to avoid giving currency to alarming or unfounded news. The British investments in this country are so heavy that disturbing news of an untrustworthy character would not be promoted. Some of our American exchanges seem to think that the Englishman is inimical to Brazil because of the substitution of a republic for the monarchy. This is a mistake. The Englishman may prefer the monarchy, and may have very little confidence in the present form of government, but his commercial and investment interests compel him to keep his political opinions to himself. As long as the country is settled and prosperous, he is bound to be satisfied. He wants to see an orderly and responsible government, no matter what its form may be, and as long as that government observes its contracts and protects his life and property, he will be satisfied. The story that the Englishman is plotting against the Brazilian republic is as absurd as it is false, and the quicker our American exchanges dismiss the idea the better it will be for their credit.

It must be confessed that the action of the Geral shareholders on Saturday last, under the guidance of Dr. Mello Barreto, leaves the affairs of that company in greater confusion than ever. Nothing is explained, and nothing is settled. The directors simply propose a "consolidation" through an "amicable liquidation," but we are in the dark as to just what that means. The contract with Messrs. Morton Rose & Co. is cancelled, the two English directors nominated under the provisions of that contract are kicked out, and the directors are practically authorized to make the best terms they can with the creditors of the company. Nothing is said of the delinquencies issued on the strength of the Morton Rose & Co. loan, nothing is said of the netting payments for the purchase of other bonds which may lead to the disintegration of the system, nothing is said of the enormous burden of indebtedness weighing upon the company, and nothing of the return of the 12 per cent. commission on the Morton Rose & Co. loan which went to the three men who engineered that unfortunate transaction. The directors simply propose to take the shortest cut out of the difficulty, leaving the wreck behind them, and the shareholders propose to sanction all they do regardless of the results. In view of the important interests at stake, the public has not only a right to know all the truth in regard to the administration of this company, but a right to demand an honest compliance with its engagements. It must be admitted that the retention of Dr. Mello Barreto at the head of this company is not an assurance of better things in the administration of this great corporation, and the steps taken, therefore, to force a judicial liquidation of its affairs can not fail to receive the hearty approbation of those who desire to have these roads managed in the interests of the public rather than in those of contractors and speculators.

From the *Caracas Times*, November 25, 1891.

## THE NATIONAL FINANCES.

The committee on finance of the Senate, and of the House of Deputies met together twice last week for the purpose of studying the financial situation and of preparing a measure on the subject to be submitted to Congress. At the first meeting held on Wednesday the minister of finance read an interesting statement on the national finances. According to this statement there were expended during the dictatorship, besides the revenue derived from ordinary sources, the following sums:

The surplus in the Treasury on January 1st, 1891	\$ 10,000,000
Issue of notes authorized by the dictatorial Congress	20,750,000
Debt contracted with the bank	9,000,000
Balance of the German loan, four million dollars gold, at the current rate of exchange is equal to	9,000,000

To round numbers \$40,000,000 dollars in current money to which there remain to be added the silver bars (200,000 dollars silver) and other sums of less importance used by the dictatorship. According to the minister, the value of the circulating medium in day is 67,502,243 dols. So cents as follows:

Government issue authorized before January 1st, 1891	\$ 21,087,916
Banks' issue	20,376,431
Government issue subsequent to January 1st, 1891	20,750,252
Fractional currency before and since January 1st, 1891	5,385,644

At the second sitting held on Friday the majority of the joint committees favored the following plans for dealing with the national finances:

1. To withdraw from circulation, as quickly as may be possible, the dictatorial issues amounting to nearly twenty million dollars;
2. To withdraw also the issue of fractional currency of two-cent coins;
3. To pay to the banks the sum of nearly nine millions of dollars, which the dictatorial laws compelled them to deliver to the government (Act of Expropriation of Bank Notes);
4. To authorize the President of the republic to issue bonds payable to bearer up to the sum of 30,000,000 dollars, for the purpose of withdrawing the dictatorial issue and of paying balances owing to the banks. These bonds to bear interest at the rate of 5 per cent. per annum, with a yearly amortization of 2 per cent.;
5. To oblige the banks to guarantee the total value of their issue and to give in guarantee of the same the bonds mentioned in the preceding paragraph;
6. To continue to withdraw the government issue made prior to 1891 until it shall be reduced to 15,000,000 dollars.

The committees are reported to be strongly in favor of a gradual resumption of specie payments.

## RIO BARROCK MISSION.

We have received Rs. 50,000 from an unknown friend for the above named institution, which sum has been duly forwarded to its destination. The sailors mission is a worthy undertaking and is doing much good. It certainly deserves the heartiest support from the public.

## HOTEL CHARGES.

Rio de Janeiro, Dec. 22nd, 1891.

To the Editor of THE RIO NEWS:

Dear Sir,—In connection with my friend Mr. Corbin, I recently visited Petropolis where the extraordinary and alarming method of calculating time adopted by the manager of the Orleans Hotel struck me as worthy of remark. In my simplicity I imagined that the tariff of 12 milreis a day included dinner, bed and breakfast during the current 24 hours. Having partaken of them in the room named I was horrified to find "a fine host" calculated it at 2 days' board and lodging. Fearing that at this rate of computing time I should grow prematurely old and poor I hastily returned and merely send this letter in hopes of warning my countrymen against another method of Brazilian extortion.

I am, dear Sir,

Yours very truly,

MILLON PRIDE.

## LEGISLATIVE NOTES

DECEMBER 18.—The two houses met in joint session for the reading of the message of the President of the republic. A committee was appointed for congratulating the President, and a motion was voted for congratulating the states of Para and Rio Grande do Sul for their resistance to the dictatorship.

DECEMBER 19.—*Senate*.—Senator Pacheco Guedes spoke of the deposition of governors, which, he said, is not a proof of anarchy, but merely a natural result of the fact that those governors were anything but creatures of the central government. *Chamber of Deputies*.—Deputy Aristides Lobo offered a motion for the appointment of a joint committee to report on the affairs of the states, and to suggest legislative measures relating to the organization of the same. Deputy Barbosa Lima introduced a bill for annulling all the acts of the federal government between the 21st and 23rd of November.

DECEMBER 21.—*Senate*.—The Senate discussed the bill on public property. *Chamber of Deputies*.—The latter part of the electoral bill was voted in and discussed. Deputy Aristides Lobo withdrew his motion for the appointment of a joint committee for reporting on affairs in the states, and offered in its place a modified form. Deputies Severella and Leopoldo de Bulhões moved that the government be asked to furnish a copy of the correspondence between ex-Minister Henrique de Lucena and Messrs. Rothschild & Sons. Deputy Ottonio moved to ask for information in regard to the circulation of bonds of issue and the indebtedness of the Banco da República and Banco de Crédito Livres to the Treasury. The same deputy introduced a bill for prohibiting the granting of exceptional favors and privileges to companies dealing in articles of prime necessity and repealing all acts of the provisional government granting such favors and privileges.

DECEMBER 22.—*Senate*.—The committee on finance reported on the estimates for the department of agriculture, now to be called department of industry, transportation and public works, and recommended reducing them to 50,008,721,405. *Chamber of Deputies*.—The motion of Deputy Aristides Lobo for the appointment of a joint committee for reporting on affairs in the states and the motion asking for a copy of the correspondence between ex-Minister Lucena and Messrs. Rothschild & Sons, and for information in regard to the circulation of bonds of issue and indebtedness of banks to the public Treasury were all voted by the Chamber. Deputy José Mariano made a violent speech, accusing the government of aiding with federal troops in the deposition of the governor of Pernambuco. This speech caused much excitement, which at one time became so intense and vehement that the president was obliged to suspend the sitting.

DECEMBER 23.—*Senate*.—Senator Ruyon Martins, speaking on affairs in Piahy, said that the deposition of the governor in that state is a triumph for the spontaneous action of Maquie de Maranhão. He moved that the government be asked to furnish a copy of the orders given to the commander of the 35th battalion of infantry stationed at the state capital. *Chamber of Deputies*.—Deputy Ottonio said that the minister of finance, on being consulted in regard to the estimates in discussion in Congress, had stated that he did not consider it advisable to alter those estimates. Besides there was no time for a thorough discussion of the subject, as the year was nearly ended. Deputy Sampaio Ferraz made a speech attacking the immorality and defending the republicans. He introduced a bill for abolishing taxes on articles of prime necessity, and for an increase of 6½% in the taxes on articles of luxury. He also offered a motion for the appointment of a committee of five to frame a bill for nationalizing the retail trade of the country. This measure, he declared, would undoubtedly save the Brazilian republic. Deputies Espírito Santo and Severella answered the speech of Deputy José Mariano, denying that the government was aiding the deposition of the governor of Pernambuco. Deputy José Mariano replied, challenging the government to withdraw the troops and leave the two parties in the state to settle the question between themselves.

DECEMBER 24.—*Senate*.—Senator Cruz answered the speech made on the previous day by Senator Ruyon Martins, who immediately after took the floor and withdrew his motion. The president made some remarks appealing to the patriotism of the senators to vote the estimates with as little delay as possible. Senator Campos Salles said that it was desirable to harmonize the estimates with the law reorganizing the federal administration, but that under the circumstances this was impracticable, and consequently Congress would have to postpone it till the estimates for 1893 should be discussed. He suggested, then, that to save time the estimates of the department of

agriculture should be voted in the shape in which they reached the Senate from the Chamber of Deputies. *Chamber of Deputies*.—The Chamber voted the budget of the department of public instruction and concurred in the amendments of the Senate to the budget of the department of the interior. It voted an amendment to the budget of revenue authorizing the government to modify the expenditures of the department of justice, public instruction and interior in conformity with the law reorganizing the federal administration. The Chamber concurred in the Senate amendment to the army bill. It took action on the resignation of Deputy Assis Brasil, which had been before it since the opening of the ordinary session in June, deciding not to accept it. Deputy Severella moved that the government be asked to furnish information in regard to the gold deposited in the Treasury by banks of issue. Deputy Jacques Christie moved to ask for a copy of the correspondence between the government and the governors of the state of Rio de Janeiro, Bahia, and Pernambuco, and of the instructions given to Col. Ademar Lima.

DECEMBER 25.—Both houses met, but neither did any business for want of a quorum. In the Chamber of Deputies there was read a telegram from members of the legislature of Rio Grande do Sul, protesting against the calling of a new constitutional assembly by Gen. Barreto Leite, provisional governor of that state. There was also read a telegram from the deposited municipal council of S. Paulo, asking Congress to maintain municipal authority in the state of Rio Grande do Sul. Deputy Henrique Baptista called attention to this telegram and offered a motion signed by himself and three other deputies asking whether the government is aware that federal troops have interfered in the municipal affairs of S. Paulo.

## RIVER PLATE ITEMS.

—The Malero pool works at Buenos Aires are to be stopped for two years.

—The United States steamer *Talapoza* will be sold at auction on the 16th prox, the bid price being \$4,500 gold.

—There were 482 deaths, 716 births (81 illegitimate) and 77 marriages in Montevideo during the month of November.

—Another fight between regulars and police occurred at Cordoba on the 15th. The colonel commanding the forces has resolved to permit his men to carry arms in the street, which will probably lead to serious consequences. It would be, in our opinion, much better to keep the soldiers out of the streets.

—On Wednesday, with all the necessary formalities, the transfer was effected to the Banco Italo-Orinental of all the guarantees given by the National Bank to the Bank of Popular Credit of Rio de Janeiro for the \$3,000,000 loan of March 2, and which had been deposited in the English Bank. —*Montevideo Times*, Dec. 18th.

—The Municipal Committee of Public Works recommends the lieutenant not to authorize the construction of wooden huts on the ground gained from the river, because it would tend to check the erection of permanent buildings thereon and would be anything but ornamental to what will be the most conspicuous portion of the city. —*Buenos Aires Herald*.

—News comes from Oran, in the Bolivian frontier, that that district is infested with bandits. A detachment of soldiers, commanded by a corporal, was dispatched from Oran to attack the bandits, but the soldiers joined them, after killing the corporal, and then assisted an invasion of Indians who plundered all the country round Oran. The colonel of national guards ordered the mobilized forces to oppose the invasion and some soldiers were also sent from this city to aid them. —*Southern Cross*.

—Col. Benigno Herrera y Oles (brother of the President of the republic) was no longer released from his ten days' imprisonment for alleged seditious utterances than he published a letter threatening all sorts of disorders and the exposition of his real opinion concerning the government. For this fresh offence he was re-arrested on Wednesday afternoon, by order of the President, and has this time been sent to the Cero fortress, in which elevated situation his incarceration will have time to cook. —*Montevideo Times*, Dec. 18th.

—The justly decried yellow fever is alleged to be at one of its ebullitions again, the latest time being the English ship *Hyeron* homeward from Cardiff, which arrived on Wednesday after having touched at Santos. It is said that two of the crew died of yellow fever on the voyage from the latter port, but there being no doctor on board, it is difficult to ascertain the truth. Anyhow, she has been put in strict sanitary observation at Flores Island and will be rigorously disinfected. —*Montevideo Times*, Dec. 18th.

—We hear from a correspondent that a brigantine from Montevideo landed for Rio, put into Maldonado last week, her crew having refused to go on, as they stated the vessel had five holes in her bottom as though it were intended to settle her when out at sea. A Greek pilot, who was the skipper, had apparently brought all his belongings on shore. The vessel was, of course, burned. A survey was held and the facts found to be as the crew had stated. We shall probably hear more of this. —*Uruguay News*, Dec. 20th.

—As we go to press, we learn that Governor Costa and a large party of friends have chosen Dr. Roque Sáenz Peña as their candidate. They dined together at the Café de Paris on Wednesday, and it is said that \$400,000 has been subscribed in support of their favorite. President Pellegrini says he has no choice among candidates and that he will allow free elections. General Roca being consulted said he would wait the development of events. The radicals still adhere to Frigeyra. The national party are divided in opinion; one division is in favor of Dr. Sáenz Peña and another in favor of Dr. Quintana. —*Southern Cross*, Buenos Aires Dec. 18th.

—Telegrams from the province of Corrientes, Argentina, report a serious inundation, from which extensive damages have resulted.

—It would seem apparent that the River Plate republics, Argentina and Uruguay, are trying hard to establish for themselves a moral code different to that of the rest of the civilized world, especially in regard to the relations of creditor and debtor. Take the financial history of the last two or three years. They have neither impeachment, exposure, nor punishment for public thieves, especially presidents, corrupt officers of state, dishonest employees and fraudulent shrews. They make their resources by administrative extravagances and then draw upon the future by heavy loans the services of which they soon find themselves unable to meet. They entice foreign capital with specious promises, not kept, and solemn guarantees, deliberately broken; when obtained and when they have enjoyed its benefits, they turn round and abuse and persecute it, as is being done now in Argentina. They take the major loan of the creditors whose just claims they cannot meet, refuse to treat with them properly, receive their protests with open discourtesy, and force upon them improper terms to which they have never consented, as is now being done here with the conversion scheme. And they express themselves as insulted and mortified when subjected to just criticism, or when told that these proceedings are not those of honorable and civilized nations.

—In a discussion of the constant attacks on foreign enterprises by the Argentines, the *Financial Review* of Buenos Aires says: "A year ago it was the insurance companies, many of whom were driven from the country; today it is the railways and tramways; tomorrow it may be the banks, and finally the foreign commerce generally who will be subjected to laws rudely calculated to destroy the benefit of the capital already introduced into Argentina, and to effectively prohibit any further investments, which are absolutely necessary to the country's development. Amongst the numbers of educated, sensible Argentines there is not one who without influence to persuade the government to pause in this suicidal policy? If the government and the press could only be brought to reflect that Argentina's development has but just commenced, that she has not one-tenth of the population she might easily support, that foreign capital would again flow into the country if confidence in its good faith could be restored, and that foreign capital is absolutely necessary unless the republic is to go backward instead of forward upon the path of progress, we are convinced that the present arbitrary unfair treatment, to use no harsher term, which is being dealt out to foreign enterprises generally, and especially to English railway and tramway companies, would be considerably modified, to the immense benefit, both present and future, of the country as well as of the foreign investor."

## PROVINCIAL NOTES

—The governor of Piahy was deposed on the 22nd.

—The students in S. Paulo are organizing a republican battalion.

News received by mail from Rio Grande do Sul shows that there is considerable jealousy between the regular troops and the volunteers in that state.

A fight occurred at Para on the 4th inst. between soldiers of the state militia and of the 4th artillery (regulars), resulting in wounding two of the latter.

Having nearly finished the governors, the depositors have now taken the vicars in hand, he going with that of Santa Pereira, in the state of Minas Geraes.

The attitude of the troops in regard to "sebastianism" has furnished a pretext for Gen. Cesario Alvim to send another telegram. Evidently this lurid child has not yet learned to dread fire.

In the fights in Pernambuco on the 18th inst. there were 9 persons killed and 44 wounded. It is said that some persons were drowned in the Capibaribe river, into which they had jumped to escape the conflict. The accounts are so confusing, however, that it is not at all certain that this report includes all the casualties.

An important burglary occurred in São Paulo on Christmas night in the jewelry establishment of Hypolyto Supply, the burglars cutting through a brick wall from an adjoining establishment. There were no signs on the outside of the two buildings of a forcible entry. The estimated value of the jewelry stolen is \$8,000.

The state of Santa Catharina is now in the throes of a domestic revolution. A party of "looseers" has been organized and Gen. Lauro Müller has been invited to go. The governor, however, declines to run a second time, and is resisting. It appears to have the support of the German colonists and may make a successful stand.

The *Parade of Józ de Foz*, of the 24th, contains the following item: "Yesterday at 5 a.m., a special train of the Central railway passed through this city en route for the interior. As the train did not stop at the stations, it was impossible to recognize the travellers. We are informed, however, that the passengers of this train were Comde de Leopoldina and his family."

The political crisis in Bahia has been solved by the withdrawal of the military dictatorship, the reinstatement of Dr. José Gonçalves in the gubernatorial chair, and then by the resignation of the latter in favor of his legal successor, Vice-Governor Laiz Vianna. It is a long way round, but the compromise has the virtue of being legal and satisfactory to all the parties concerned, and it is to be hoped that we shall hear no more of provisional military governments in the state of Bahia.

—On the 20th the officers of the garrison at Curitiba voted a motion to uphold the republic. Very kind of them, surely!

In Desterro, Santa Catharina, the people are in terror over the expected arrival of 300 German colonists, who are going to the relief of the governor. On the 28th, one of the leaders of the opposition, Sr. Severo Pereira, committed suicide.

Parahyba do Norte is also having a little revolution. On the 27th the governor was put out by the military and opposition, the state government being turned over to a  *Junta*  of three, which included Col. Savaget, the military commandant. On the succeeding day, Col. Savaget restored the government to the deposed governor, according to orders from the federal executive. In both cases there was great popular rejoicing.

Esperito Santo is evidently "republican to the core." On the 28th the state tribunal met to determine what should be done in relation to changes in the situation in that state. As the judges were about to begin their deliberations a military officer (Capt. Olympio) walked in and ordered them to disperse. They accordingly dispersed, but subsequently met at the house of their president, where they resolved not have anything to do with the provisional  *Junta*  and to adjourn until the re-establishment of law and order.

## RAILROAD NOTES

A commercial firm in this city has applied to the Camara Commercial for the terrible liquidation of the Companhia Geral de Estradas de Ferro no Brazil.

At the station of Cuyabuen in the Recife and S. Francisco Railway there was a collision of trains on the 23rd, more than 50 persons, it is reported, being killed and a large number wounded.

It would be interesting to know what kind of an idea of law and justice prevails in the judiciary of this city. On Friday last a creditor applied to the proper judicial authority for the forced liquidation of the Central railway company. The latter resolved to defer action, however, until after the general meetings called for the 26th and 28th. How could any deliberation in such meetings affect the action of the courts?

The chief clerk of the São Paulo railway has written to the fiscal engineer of the São Paulo line (English) in regard to the traffic on that road and the measures required to satisfy complaints as to delays in the delivery of freight. He wants to know all the particulars respecting present traffic, such as the number of trains, time, capacity and all other particulars, and also whether these can be increased. In view of the new regulations in Santos, it is full time that something should be done to increase the traffic facilities of that road.

Gazeta de Notícias, December 27th

## THE GREAT RAILWAY.

The shareholders of the "Gral de Estradas de Ferro no Brazil" company met yesterday at an extraordinary general meeting, more than two thirds of the capital being represented.

Dr. Pedro Brito Paes Leme was acclaimed president, who named Srs. Delgado de Carvalho and Honório Mamur to serve as secretaries, and he explained the purpose of the meeting.

Mello Buarque, president of the company, was given the floor and he, in short but masterly language, explained the position of the company, and terminated by submitting a proposal for the transformation of this to solve its engagements.

After an extended discussion in which took part Srs. João Feliciano, Fontin, Ferrerinha and others, the proposal of the director, except as regards their resignation, was unanimously approved and the amendment of Sr. Honório Mamur and others was carried.

On motion of Srs. Fontin and Figueira it was decided to authorize the director to cancel the contract with Morton, Rose & Co. and to collect the respective indemnity.

And, finally, by a unanimous vote, a motion of Sr. Pedro Brito dismissing (*despedindo*) the directors representing Morton, Rose & Co. was approved.

The proposals approved were as follows: 1st.—That with urgency the transformation and consolidation of the Gral de Estradas de ferro no Brazil company be secured, by mutual liquidation, in agreement, securing the interests of the shareholders, on the basis of the plan offered by the undersigned to the committee appointed at the meeting of December 17th, in order that it be reorganized by it with the modifications suggested by the directors.

2nd.—That the director, in all cases acting in conformity with the foregoing shall oppose any other form of solution, which will be ruinous, and

3rd.—That for the execution of this resolution there be appointed a new director, the number of members to be reduced, and the conditions of their eligibility modified, giving to it general and special powers ample, full and unlimited to the disposal of property and values.

Antonio Paulo de Mello Buarque.

The amendment read as follows:—

That the resignation of the director be not accepted, it to continue in the management of affairs, jointly with the committee named by Srs. Fontin, Honório Carinhão and Cardoso.

Honório José Muniz, and others.

Motion of Dr. Tiburcio Figueira:—

That the director, after hearing the report of the committee of creditors appointed at the meeting on December 17th, shall decide whether the contract with Morton, Rose & Co. for raising the loan in London, was by the latter properly complied with, the duty to be authorized in power with either its faithful execution by the said bankers, or its non-compliance with indemnity in case it be verified that the said contract became null.



Port Elizabeth Swed. lug *Gunnild*.....



December 20th, 1891.

## BANKS

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Amount	Per cent	Closing quotations
10,000,000\$	4,000,000\$	110,375\$	RIO DE JANEIRO				
1,000,000	476,000	34,000	Agrícola do Brasil .....	\$3000	July 01	80%	188 000
1,000,000	5,000,000	434,987	Alagado do Brasil .....	4 800	July 01	180	60 000
1,000,000	10,000,000	361,724	Austral .....	10 000	Feb 01	190	80 000
10,000,000	5,000,000		Bela .....	10 000	Feb 01	190	75 000
10,000,000	5,000,000		Brasilianço .....	10 %	May 01	M250	

2 series.....  
dms.....

10,000,000	13,000,000	14,481,700	Brasil	20/10-pa-July 91	100	188 000	186,600-190,600
10,000,000	8,000,000	.....	Brasil e Londres	.....	40	.....	.....
10,000,000	10,000,000	1,814,058	Brasil-Norte America	8/10-pa-July 91	100	0	0
10,000,000	1,000,000	315	Brasil-Sao Paulo	4 000-July 91	100	0	0
1,000,000	1,000,000	.....	Central	4 000-July 91	100	0	0
9,000,000	1,000,000	8,758	Classe Laborista	8/10-pa-July 91	40	80 000	80 000
10,000,000	100,000	.....	Cooperativo	8 000-July 91	100	0	0
20,000,000	1,000,000	2,853,070	Cooperativo	12 000-July 91	100	380	380-400
.....	10,000,000	.....	do 2 series	8 000-July 91	100	240 000	240 000
.....	9,000,000	203,154	Comerciantes e ..	5 000-July 91	100	170 000	170 000
20,000,000	1,000,000	2,800,000	Comercio e Industria	12 000-18/10-July 91	100	100,000	100,000
.....	1,600,000	.....	do 2 series	2 400-July 91	40	100 000	100 000
.....	2,000,000	50,000	Comercio e Industria	6 000-July 91	100	100 000	100 000
8,000,000	.....	195,334	Construtor do Brasil	4 000-July 91	100	130 000	130 000
1,000,000	1,000,000	.....	Constitucional	.....	80	.....	.....
1,000,000	.....	8,000	Compositolpa	4 000-July 91	80	.....	.....
1,000,000	1,000,000	4,102	Credito Commercial	3 000-July 91	100	165 000	165 000
1,000,000	1,000,000	200,000	Credito Garantia	3 000-July 91	100	155 000	155 000
1,000,000	1,000,000	12,128	Credito Mercantil	15/10-pa-July 91	100	138 000	138 000
1,000,000	1,000,000	100,000	Credito Novel	17/10-pa-July 91	100	45 000	45 000
1,000,000	1,000,000	937,454	do 2 series	12/10-pa-July 91	100	190 000	190 000
40,000,000	10,000,000	115,167	Credito Popular	12/10-pa-July 91	100	100 000	100 000
1,000,000	1,000,000	100,000	Credito Publico (Caxa)	5 000-July 91	100	105 000	105 000
1,000,000	1,000,000	500,460	Credito Real do Brasil	12/10-pa-July 91	100	150 000	150 000
.....	1,000,000	.....	do 2 series	12/10-pa-July 91	100	23 000	23 000
2,000,000	1,000,000	.....	do com. dep.	12/10-pa-July 91	100	190 000	190 000
2,000,000	2,000,000	89,297	Credito Real e Internac.	12/10-pa-July 91	100	60 000	60 000
2,000,000	2,000,000	30,000	Credito Universal	12/10-pa-July 91	100	60 000	60 000
1,000,000	5,000,000	2,004,000	Depositos e Descontos	20 000-July 91	100	310 000	310 000
2,000,000	2,000,000	107,405	Federal do Brasil	15/10-pa-July 91	100	84 000	84 000
1,000,000	1,000,000	193,000	Financieiras	1 000-July 91	100	120 000	120 000
1,000,000	5,000,000	196,712	Franco-Brasileira	1 000-July 91	100	72 000	72 000
10,000,000	4,000,000	.....	Impulsor	.....	80	122 000	122 000
1,000,000	8,000,000	1,509,180	Industrial e Comercio	10 000-July 91	100	100 000	100 000
1,000,000	1,000,000	1,000,000	Industrial e Melhoramen.	10 000-July 91	100	16 000	16 000
1,000,000	1,000,000	200,000	Internacional	17 000-July 91	100	235 000	235 000
1,000,000	1,000,000	1,784,455	Lavoura e Comercio	1 000-July 91	100	124 000	124 000
1,000,000	1,000,000	455,000	Lavoura e Comercio	10/10-pa-July 91	100	124 000	124 000
1,000,000	1,000,000	1,000,000	Metropolitano do Brasil	.....	20	.....	.....
2,000,000	2,000,000	175,000	Mercantil dos Vareguis	10 000-July 91	100	235 000	235 000
2,000,000	2,000,000	1,000,000	Mobilizacao	12/10-pa-July 91	100	235 000	235 000
2,000,000	2,000,000	3,421	Operativo	.....	5	.....	.....
2,000,000	2,000,000	1,000,000	Pari e Rio	1 000-July 91	100	120 000	110 500-122 000
2,000,000	2,000,000	50,000	Povo	.....	70	40 000	40 000
2,000,000	2,000,000	150,000	Povo	4 000-July 91	100	108 000	108 000
2,000,000	2,000,000	.....	Regional do Brasil	.....	.....	.....	.....
2,000,000	10,000,000	1,095,301	Republica dos E. Unid. Brazil	10 000-July 91	200	133 000	134 500-137 000
2,000,000	1,000,000	997,000	Rio e Mato 10	1 000-July 91	100	10 000	10 000
2,000,000	4,000,000	3,000,000	Rio e Mato 11	1 000-July 91	100	30 000	30 000
10,000,000	1,000,000	3,600,000	Rural e Hipotecario	12 000-July 91	100	450 000	440 000
2,000,000	2,000,000	300,714	Sociedade Brasileira	6 000-July 91	100	100 000	100 000
2,000,000	2,000,000	1,000,000	Sociedade Americana	12 000-July 91	100	100 000	100 000
2,000,000	5,230,530	250,953	União de Creditos	15 000-Ago 91	200	200 000	190 000
100,000,000	6,000,000	248 137	União Brasileira Americano	1 000-July 91	100	70 000	60 000-80 000
20,000,000	3,000,000	.....	Wagfin & Brasil	.....	60	14 000	14 000
3 10,000,000	1,850,000	494,118	Credito Real S. Paulo	3 000-July 91	100	105 000	105 000
.....	1,853,000	.....	do 2 series	17/10-pa-July 91	100	10 000	10 000
.....	2,510,000	.....	do com. dep.	17/10-pa-July 91	100	10 000	10 000
3 300,000	1,785,500	210,000	Lavoura S. Paulo	12/10-pa-July 91	100	110 000	110 000
.....	2,000,000	750,000	Mercantil, Santos	12 000-July 91	100	250 000	250 000
.....	5,000,000	.....	do 2 series	12 000-July 91	100	250 000	250 000
10,000,000	5,000,000	230,300	S. Paulo	6 000-July 91	100	125 000	125 000
24,000,000	7,552,953	116,857	União S. Paulo	9 000-July 91	70	80 000	80 000
3,000,000	3,000,000	52,034	Minas Geraes	12 000-Jan. 91	150	115 000	115 000
2 000,000	840,900	.....	Territorial	12 000-July 91	100	100 000	100 000
.....	800,000	.....	do 2 series	12 000-July 91	40	.....	.....

## SHIPPING

Percent amount	Interest payable	R/s	Rank	Nominal value	Last sale	Closing quotation
\$8,200\$	Jan. - Dec.	5	Brazil	100\$	100%	
15,877	Jan. - Oct.	5	Crédito Real do Brasil	100\$	88%	
7,939	Jan. - Oct.	5	do gold	612 \$	138,000	
7,939	Apr. - Oct.	5	Crédito Real de S. Paulo	100\$	93%	
8,000	May - Oct.	5	Rep. dos Estados Unidos	100\$	93%	
8,000	May - Oct.	5	do gold	100		
10,316.40	Nov. - Feb.	5	Paulista	100	79.56	
	Jan. - Jul.	6	União, S. Paulo	100		

## MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Number of shares	Last sale	Closing quotation
2,000,000	2,430,000	158,212	Alhambra .....	125000—July 91	1500	36 1/2	36 1/2
100,000	100,000	0	Bom Fim .....	.....	200	200	200
1,000,000	3,000,000	53,758	Brazil Industrial .....	12 000—July 91	900	210 000	210 000
300,000	300,000	50	Brazileira .....	8 000—Aug. 90	200	900 000	900 000
1,000,000	1,000,000	109,053	Caraca .....	12 500—July 91	200	500 000	500 000
1,000,000	1,000,000	110,000	Comhang Industrial .....	10 000—July 91	200	200 000	200 000
110,100	110,100	0	du 2 series .....	12 500—July 91	140	150 000	150 000
2,000,000	2,000,000	0	Caracoval .....	1 500—July 91	120	135 000	135 000
250,000	250,000	0	D Isabel .....	.....	100	140 000	140 000
650,000	650,000	0	Industria' Maraca .....	.....	200	250 000	250 000
2,000,000	2,000,000	0	Industrial de Una Preto .....	.....	140	45 000	45 000
100,000	100,000	0	Poa Grande .....	12 000—July 90	200	220 000	220 000

## MISCELLANEOUS

Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Latest balance	Closing quotation
8,000,000\$	1,400,000\$	Agrícola de Paranaapanema.	3\$000 - July 91	604	602-000	
8,000,000	2,100,000	Agrícola do Roberto Petru	10 " - July 91	60		
7,000,000	400,000	Agro. Coloniz. de Vassouras	10 " - July 91	300	198 000	
7,000,000	7,000,000	Cent. e Vinço Fluminense.	1 000 - July 91	300	215 000	
765,400	765,400	Carrageões Fluminense.	10 " - Jan. 91	200	218 000	
11,000,000	4,000,000	Ceres Irmãoz.	100\$000 - 91	80		
2,000,000	1,200	Commissões e Extra. de Café	200\$00 - Jan. 91	560	59 000	
60,000,000	60,000,000	Empresa de Obras Publicas	100\$ - Sept. 91	900	90 000	865 000
1,000,000	4,000,000	Engenh. Fluminense	100\$000 - July 91	9		
50,000,000	50,000,000	Ind. e Colonizadora do Brazil	" - July 91	60	10 000	
50,000,000	50,000,000	Melhoramentos do Brazil.	100\$ - July 91	200	118 000	117 000-122
50,000,000	10,000,000	de " do " e S. Paulo	100\$ - Jan. 91	800	30 000	
50,000,000	50,000,000	de " do " e S. Paulo	" - Jan. 91	800	16 000	
50,000,000	50,000,000	Metropolitana	" - Jan. 91	70	78 000	40 000-
7,500,000	7,500,000	Nacional de Fôrças e Easos	" - Jan. 91	70	20 000	
1,200,000	2,200,000	Nacional de Utiis.	5 000 - Jan. 91	50	38 000	
25,000,000	8,750,000	Nova Era Rural	3 500 - July 91	70	20 000	
50,000,000	10,000,000	Obras Hydraulicas do Brazil	" - July 91	40	8 500	
10,000,000	1,500,000	Saneamento do Rio.	100\$000 - July 91	50	38 000	
8,000,000	2,000,000	Sociedades Matriculas.	135\$ 75 - July 91	110	110 000	500 000-1
10,000,000	3,000,000	Torrents Brastemp.	100 000 - July 91	80	50 000	50 000-0
20,000,000	20,000,000	União Ind. do Est. do Briz.	400 000 - July 91	200	50 000	



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1892

Date	Steamer	Destination
Jan. 1		Montevideo and Buenos Aires
" 1	Bahia, Pernambuco, Lisbon and Vigo,	
" 1	Southampton and Rotterdam	
" 1	Southampton and Antwerp, calling at	
" 1	Los Palmas, Lisbon, and Vigo.	

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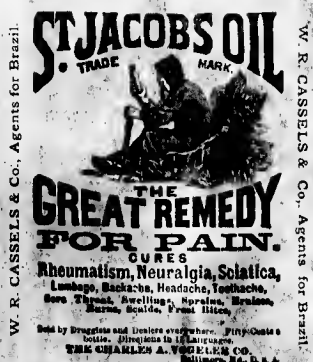
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